

# Realty Stock Review

AUGUST 25, 1989 (Priced August 23)

Volume XX, Number 16

## Market Trends: Making Today's Two-Tier Pricing Work for You

### Seasoned Realty Stocks Catching up to Dow's Surge to All-Time High

Coincidence? Naw. Spooky? Yes. That's the only word for the Dow-Jones Industrials' vault to an all-time high 2734.64 on Aug. 24, just two years less a day after the previous record. If summer comes, can winter be far behind?

While a new Dow high usually calls for champagne, we think it's worth noting that the peak came atop a new surge of buying interest in takeover/sellout candidates (the current names on everyone's lips are Hilton and Holiday Corp.). Since many of the big takeover spenders have non-U.S. addresses, this new burst of stock prices may really tell us that U.S. assets are cheap in world terms.

If that's so, then the languishing U.S. realty stocks could be in line for some fresh buying from overseas. And if that happens, we think you should be fairly fully invested in the top tier realty stocks.

Ever since the Oct. 1987 crash, the market has been sorting out winners and losers among the realty stocks. Erstwhile financial magicians like Southmark Corp., now in Ch. XI, and Integrated Resources, close to Ch. XI (see RSR, Aug. 11), are trumpeted in every financial newspaper as the bottom tier.

The top-tier winners haven't been nearly as visible because when the sky seems to be falling, the financial media has less appetite for chronicling winners. In today's tough real estate market, journalists want the next trophy loser.

But clear top-tier winners abound; since our last Market Review issue on July 28, twice as many realty stocks have touched new 52-week highs as sold to new lows. One caution: total new highs have been running 6-to-1 ahead of new lows, so realty

stocks account for only about 2.3% of total new highs, vs. 6.9% of new lows.

But the New High and New Low list for this historic month is instructive for your stock selection, if our hunch is on the money that overseas buyers may soon turn their attention toward U.S. realty stocks. We've tallied the realty stocks making New Highs and New Lows the past month and list them below in REIT and non-REIT groups. What you should note is that the New High list contains 20 names from our Portfolio Selector on page 2, while only three New Lows are in Selector (and two are in the Recovery group).

#### NEW HIGHS (34)

REITS (15)	MLPs/Cos. (19)
Am.Hlth. Prop.	Angeles Corp.
Angeles Fin.Tr	x-Centex
Bay Meadow	Countrywide Credit
x-Burnham Pacific	x-Fed. Nat. Mtg.
x-Federal Realty	x-Fine Homes LP
x-IRT Property	x-Forest City A & B
x-Koger Equity	x-Hovnanian Enter.
Meditrust	x-Kaufman & Broad Home
x-MSA Realty	MCA Inc.
Nationwide Hlth.	x-Newhall Land
x-New Plan Rlty.	NVR LP
x-Penn REIT	x-Oriole Homes A
x-Univ. Hlth. Realty	Red Lion LP
x-Weingarten Rlty.	x-Ryland Group
x-Wells Fargo Mtg.	x-Shopco Laurel LP
	x-Std. Pacific LP
	UDC-Univ. Devel. LP & pfd.

#### NEW LOWS (18)

REITS (9)	MLPs/Cos. (9)
Ariz. Land Inc.	Amrep Corp.
Boddie-Noell Prop.	Calton
x-BRT Realty	Equitec Fincl.
Cervill Investors	FPA Corp.
Countrywide Mtg. Inv.	Integrated Resources
EQK Realty	LaQuinta Motor LP
HealthVest	x-Lomas Financial
LinPro Specified	x-National Rlty. LP
Realty South Inv.	Southmark Corp.
x-Included in Portfolio Selector.	

Portfolio Selector on Page 2 lists those top-tier companies and REITs we believe are suitable for investment under current market conditions. Suggested limit prices (stop losses for some issues) are listed.

The New Highs above are fairly well sprinkled over our Selector list in all categories except the Aggressive Recovery /Takeover /Liquidation group, which is showing negative total return for the past 12 months. We keep very tight limit prices on members of the Recovery group and don't recommend that you chase these stocks until (a) their 12-month total return has turned positive or (b) you want to average down thru a bottom trading range. At this stage of the stock market and real estate cycles, most investors should get best results by sticking with the top-tier stocks. News and current comment on Selector stocks appears on Page 3.

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# Portfolio Selector of Stocks For Investment Goals

We list below stocks we believe are currently usable in your portfolio. They are grouped into five major categories reflecting broad investment goals, so you can match property and regional characteristics to your specific needs. Purchases should be made at or below prices listed in

the "Limit" column at right. Stocks currently selling above our suggested limits are marked with an "#" and should be bought only on declines. Total return (price change plus dividend) for the last 12 months is also shown for guidance in individual stock selection.

Selector also lists REALTY STOCK REVIEW's exclusive Ranking of each stock; the major property type in its portfolio or business; and geographic area in which it operates. We continue to have a bias toward seasoned shopping center REITs in the Northeast and Southeast.

## Portfolio Selector List of Realty Stocks for Current Investment

Stock (RSR Review)	RSR Prop. Rank	Prop. Type	Region	12 Mon. Tot.Ret.	Advice/Limit/ Stop Loss	Stock (RSR Review)	RSR Prop. Rank	Prop. Type	Region	12 Mon. Tot.Ret.	Current Advice/Limit
<b>STABLE INCOME WITH ASSET VALUE GROWTH</b> Seasoned Equity REITs and Income Property Owners						<b>LONG TERM GROWTH VIA VALUE CREATION/RATE RISKS/PRICE VOLATILITY</b> Land & Income Property Developers, Homebuilders					
Bradley RI.(7/8/8)	A	SC	MW	-2.5%	Buy to 12 (Z)	Amrep Corp.(3/10/9)	C	LAND	NM	-8.5%	Buy to 8
BRE Props.(7/8/8)	A	APT/SC	CA,WA	+4.5	Buy to 31	Centex Corp.(5/17/9)	A	HSG/MTLS	NAT	+37.0	Buy to 37
Burnham Pac.(4/21/9)	B	SC/OFF	CA	+18.9	Buy to 20#	Genl. Dev.(3/10/9)	C	LAND/HSG	FL	+10.9	Hold/Buy to 14
Chicago Dock(3/10/9)	B	LAND	IL	+7.3	Hold/Buy to 26	Hovnanian Ent.(5/17/9)	B	HSG	NJ,FL	+55.8	Hold/Buy to 11#
Cousins Prop.(3/10/9)	A	LAND/OFF	GA	+28.2	Hold/Buy to 20	Inter.Genl.LP(1/13&2/24/9)	B	LAND/APT	MD,PR	+13.0	Buy to 8.50
Dial REIT (9/23/8)	NR	SC	MW	+22.6	Offer pending	K&B Home(5/17/9)	A	HSG/CMCL	CA,FR	+121.2	Hold/Buy to 17#
Federal RI.(4/21/9)	A	SC	NE	+26.7	Buy to 24.50#	Leisure Tech.(5/26/9)	C	RET/HSG	CA,NJ	-3.1	Hold/Buy to 5
First Union (4/21/9)	A	SC/OFF	NAT	+12.8	Buy to 20	Lennar Corp.(5/17/9)	A	HSG	FL	+18.0	Hold/Buy to 22
HRE Props.(4/21/9)	A	SC/OFF	NAT	-0.8	Buy to 23#	Major Rlty.(11/18&25/8)	C	LND/CMCL	FL	+30.0	(Z)
IRT Prop.(4/21/9)	A	SC	SE	+5.4	Buy to 15	Newhall Land(1/13/9)	A	LAND	CA	+50.2	Buy 62#
Intl.Income (4/28/9)	A	SC	NAT	+13.9	Hold/Buy to 14#	Onole Home(5/26/9)	B	HSG	FL	+20.7	Hold/Buy to 12
Koger Eq. (3/10/9)	NR	OFF	SE	+5.1	Buy to 20	Ryland Gr.(5/17/9)	A	HSG/MTG	NAT	+64.4	Hold/buy to 23#
New Plan Rlty(4/21/9)	A	SC	NE	+24.6	Buy to 17#	Std.Pacific LP(5/17/9)	A	HSG	CA	+88.2	Buy to 18
Penn. REIT (4/28/9)	A	SC/APT	NE	+20.4	Buy to 24#	GROUP				+42.2%	
REIT of Cal.(3/11/8)	A	SC/OFF	CA	+9.8	Buy to 16#	<b>AGGRESSIVE RECOVERY/TAKEOVER CANDIDATES/LIQUIDATIONS</b> Speculative yield, Uncertain Outcome, High Price Volatility					
Santa Anita(4/28/9)	A	SC/RACE	CA	+9.9	Hold/Buy to 31#	Calif. RI.Est.(12/23/8)	NR	OFF/SC	CA,AZ	-13.1%	Buy to 4 (z)
Utd.Dom.(4/21/9)	A	APT	VA,NC	+14.6	Buy to 19	CleveTrust(8/12/8)	C	OFF/SC	SW	-22.6	Buy to 5#
Washington REIT(4/21/9)	A	OFF/APT	DC	+16.7	Hold/Buy to 20#	Copley Prop.(6/23/9)	B	IND	W	-6.8	Buy to 16
Weingarten RI.(4/21/9)	A	SC	TX	+25.5	Buy to 30#	Duke Rlty.(10/28/8)	B	OFF/IND	IN,OH	+5.3	Buy to 5.50
Western Inv.RE(4/21/9)	A	SC	CA	+12.2	Offer pending	Fine Homes (7/28/9)	C	HSG	NAT	+35.8	Tender at 18
GROUP				+13.3%		Fairfield Comm.(3/10/9)	C	LAND	SE/SW	+14.0	Buy to 7
<b>HIGHER INCOME, LOWER GROWTH &amp; INTEREST RISKS</b> Mortgage Finance, Fixed & Participating Mortgage REITs, Leaseback REITs						HMG/Courtland(10/28/8)	C	OFF/LAND	SE/SW	-18.3	Buy to 11
*BRI Realty (8/11/9)	C	APT/COM	NE	-6.8	Hold/Buy-16/SL-13	Hlth.CareREIT(6/14/9)	B	MED	MW	+7.2	Buy to 14.50#
Eastgroup Pr.(12/9/8)	B	OFF/SC	NAT	+7.8	Buy to 23#	Hotel Inv.(12/23/8)	C	HOT	NAT	-27.8	Buy to 10
*Fed.Nat.Mtg. (8/11/9)	A	MTG	NAT	+121.0	Buy to 92#	ICM Prop.(6/23/9)	B	OFF	NAT	-13.1	Buy to 8.5
Health CarePr.(6/14/9)	A	MED	NAT	+28.9	Buy to 30#	*Lomas Fincl.(8/11/9)	C	MTG/DIV	NAT	-62.1	Hold/Buy to 6
*Mellon PMT(8/25/9)	C	SC	NAT	+9.5	Buy to 8	MGI Props.(7/8/8)	A	APT/OFF	SE/MW	-11.1	Buy to 15
*Mtg.&Rlty.(8/25/9)	B	DIV	NAT	+9.9	Buy to 18/SL-15	MONY Real Est.(5/13/8)	B	IND/SC	NAT	+15.5	Buy to 8.50/Liq.
Mtg.Inv.Plus(12/23/8)	B	OFF	CA	+10.0	Buy to 8	*MSA Rlty.(8/25/9)	C	SC	MW	+21.4	Buy to 10#
Presidential RI.(11/25/8)	B	APT	NE	-1.1	Buy to 12#	Nat. Income RI.(7/14/9)	NR	MTG	NAT	-52.7	Buy to 4
Rock.Ctr.Prop.(6/23/9)	B	OFF	NY	+11.4	Buy to 21	Nat. Rtl.LP(7/14/9)	C	APT/SC	SW/MW	-49.8	Buy to 6#
Univ Hlth.RI.(6/14/9)	A	MED	NAT	+28.8	Buy to 13#	Prop.Tr.Am.(7/8/8&7/28/9)	A	SC/APT	TX,CO	+12.0	Buy to 10#
GROUP				+37.1%		Sizeler Inv.(7/8/8&7/28/9)	B	SC	LA	+8.4	Buy to 16
<b>FASTER GROWTH, DEVELOPMENT RISKS PLUS PRICE VOLATILITY</b> Investment Builders, Income Property Owners, & Equity MLPs						SW Rlty.(12/9/8&1/27/9)	D	APT	TX	-36.4	Buy pfd. (PSE)
EQK Green Ac.LP(7/28/9)	A	SC	NY	+17.2	Buy to 13#	U.S.Home(5/17/9)	C	HSG	NAT	-33.3	Hold/buy to 2
Equit.RE Sh.LP(7/28/9)	C	SC	MI,MN	+10.2	Buy to 10	GROUP				-15.5%	
Forest City(3/10/9)	B	SC/OFF	NAT	+34.1	Buy to 55#	All Stocks Except Recovery				+25.3%	
Gould LP (1/9/7)	B	OFF/APT	NE	+21.5	Hold/Buy to 55#	S&P 500				+36.0%	
Koger Prop.(3/10/9)	A	OFF	SE	+6.2	Buy to 28	DELETED: None					
Perini Inv.(3/24/9)	B	OFF/IND	NAT	+6.5	Buy to 17#	<small>Property types: APT=Apartment; CMCL=Commercial; DIV=Diversified; HOT=Hotel/Moteling; HSG=Housing;IND=Industrial; LAND=Land Devel.; MTLS=Motels; MTG=Mortgage; OFF=Office; RACE=Race track; RET HSG=Retirement housing; SC=Shopping Center; S&amp;L=Savings &amp; loan. Property locations: NE=Northeast; SE=Southeast; SW=Southwest; MW=Midwest; W=West; NAT=National. States are Postal Service code. Buy limits are approx. maximum purchase prices at publication date. Additions or changes underlined; Review with comment dates in paren. * Reviewed in August issues. # Stock selling above limit price. z-Audit affiliate involved in pending or recent transaction.</small>					
Rouse Co.(3/10/9)	A	SC/LAND	NAT	+38.0	Buy to 29						
Shoppo Lau.LP(7/14/9)	C	SC	MD	+16.7	Buy to 10						
GROUP				+21.5%							

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AUDIT INVESTMENTS, INC., 136 SUMMIT AVENUE, MONTVALE, NJ 07645-1720 Phone (201) 358-2735  
KENNETH D. CAMPBELL, EXEC. EDITOR/ FAYE KREISMAN, STATISTICS/ MICHAEL HOUSTON, ANALYST.

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## News of Portfolio Stocks: National Realty Dive

**National Realty L.P.** has fallen nearly 30% the past two weeks to \$6.13 at this writing, stung by a \$0.58/un. loss in the June qtr. NLP settled its bitter lawsuit with Liquidity Fund (RSR, July 14) and charged settlement costs of \$0.51/un. to June qtr.

Worse, the hefty costs of settling the lawsuit effectively deflated any takeover premium built into NLP's stock price.

The settlement signals that NLP's most militant and best-financed anti-management holders can be bought off. The first settlor was Liquidity Fund, an Emeryville, Cal. investment manager specializing in limited partnerships, which ended its suit July 17 in return for NLP's purchase of Liquidity's 410,000 unit holdings at market (\$8.63).

This leaves smaller holders with the grim prospect of more settlement bills ahead from two other suits pending against NLP and slim hope of getting money back.

This is doubly unsettling because June qtr. results continue a picture of NLP's healthy property cash flow (\$0.86/un.) being eaten up by high interest costs (\$1.07/un.) as NLP borrows more to build liquidity. NLP also reported an offsetting \$0.31/un. gain on property sales, but gains are being viewed as evidence that better properties are being sold to raise cash. Advice: Buy on dips below 6 for long-term holding; the real estate cycle could favor NLP.

**Fine Homes Intl. L.P.** has agreed to be acquired by Prudential Insurance Co. Merrill Lynch, 73.5% owner of FHI, will tender for FHI units at \$18/un. We added FHI to Portfolio Selector at \$14.38 on Jan. 25. Advice: Tender at \$18 for a 25% gain plus 23% regular and special payouts.

**BRT Realty Trust**, Long Island based

short-term mortgage trust, as expected in RSR Aug. 11 cut payout 19% to \$0.50/qtr. (\$2.00 annual rate) with the payment to record holders on Sept. 15. BRT previously was paying \$0.62/qtr. Advice: Hold BRT with a stop loss at 13.

**Mortgage Investments Plus**, Woodland Hills, Cal. participating mortgage lender, is switching managers from a Weyerhaeuser Co. unit to a sub. of Koll Co., Newport Beach, Cal. private investment builder. Koll recently bought the equity assets of Wells Fargo Mtg. & Equity Trust. Advice: Buy to 8.

**HealthVest**, Austin, Tex. medical REIT, is moving rapidly to separate from financially troubled Healthcare International (HII:ASE), its sponsor and source of 90% of revenues. HVT removed as officers two men who formerly headed HII, and hired an investment banker to advise in dealing with HII. HII didn't make \$3.9 mil. rent and interest payments due to HVT Aug. 1 and has until Monday, Aug. 28 to resolve the payments. A clarification: Our July 28 comment that "HVT's assets are worth over \$11" referred only to the stock price at the time of writing; HVT book value of \$21.47 may be haircut as the HII situation unfolds but recovery value should be well over the current price. Advice: This situation changes almost hourly and we wouldn't trade right now.

**EQK Realty Investors I**, a Bala Cynwyd, Pa. equity REIT, has plunged 26% to \$8.63 the past two weeks on news that sale of one of its three properties has fallen thru. But EKR shows no signs of backing off its strategy of selling its three properties and liquidating. A sale contract on a second property, a Harrisburg shopping center, remains intact and an oral agreement to sell the third property, an Atlanta office, is being processed. Advice: Hold or buy.

## CURRENT NET ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
ANGELL REAL EST#	3/89	\$16.04	-30.6%
BRE PROPERTIES #	7/88	\$35.50	-15.5%
BURNHAM PAC PROP#	12/88	\$18.50b	10.8%
CEDAR INC FUND I#	12/88	\$ 8.63	-42.1%
COPLEY PROPS #	12/88	\$23.37	-34.7%
DUKE RLTY INVST #	12/88	\$ 8.44	-36.3%
FEDERAL REALTY#	12/88	\$21.50b	14.5%
FIRST UNION RE#	12/88	\$26.50b	-26.2%
GRUB&ELLS REIT	12/88	\$ 9.36	-31.9%
HRE PROPERTIES #	10/88	\$27.50b	-19.1%
INTL. INCOME PR#	12/88	\$19.17	-27.6%
IRT PROPERTY CO#	12/88	\$16.00b	-9.4%
MSA REALTY CORP #	12/88	\$12.35	-18.0%
NEW PLAN RLY TR#	7/88	\$16.27	6.0%
PENN REIT#	8/88	\$26.00b	-6.3%
PRU RL CAPITAL #.	12/88	\$ 2.43	-53.7%
SANTA ANITA	12/88	\$27.82	15.0%
SIERA CAP RLY IV#	12/88	\$ 8.00	-37.5%
SIERA CAP RLY VI#	12/88	\$ 8.82	-39.1%
SIERRA RE EQ83#	12/88	\$10.21	-36.3%
SIERRA RE EQ84#	12/88	\$ 8.37	-55.2%
TRAML CROW REI#	12/88	\$11.46	-49.8%
USP RL EST INV#	12/88	\$ 9.44	-25.8%
UTD DOMIN RLY#	12/88	\$20.50b	-7.9%
WASH RE (WRIT)#	12/88	\$17.00b	20.6%
WEINGARTEN RLY#	12/88	\$23.00b	33.7%
WESTERN INV RE#	12/88	\$19.00b	2.6%
AVERAGE			-18.5%
OPERATING COMPANIES			
BAY FINCL CORP	5/88	\$26.02	-67.3%
EQK GRN ACRES LP#	12/88	\$13.93	-5.8%
EQUITABLE RE SC #	12/88	\$10.22	-13.2%
FORUM RET PFD UN#	12/88	\$11.08	-59.4%
LA QUINTA MTR IN#	12/88	\$15.75b	-42.9%
MAJOR REALTY	9/87	\$22.00	-40.9%
MONY RL EST INV	5/88	\$10.34a	-19.0%
NATIONAL REALTY	12/88	\$26.00b	-76.4%
NEWHALL LAND	12/88	\$48.48	33.6%
PERINI INV PR#	6/89	\$25.41	-31.1%
PRIME MTR INN LP#	12/88	\$20.90b	-27.0%
RED LIONS ENNS #	12/88	\$17.00b	11.8%
ROUSE CO#	12/88	\$30.65	-9.5%
SHOPCO LAURL CTR#	12/88	\$11.40	-12.3%
SOUTHWEST RLTY#	2/89	\$ 3.70	-76.4%
AVERAGE			-29.1%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages. b-Estimated by RSR; not confirmed by Trust.

## MELLON PARTICIPATING MTG. TRUST (MPMTS: OTC) RANK C

Formed in 1985 with an expected 10-year life, this finite-life mortgage REIT is now in the last year before it must cease making new investments and return any future paybacks to investors. MPMTS invests in institutional-quality participating, shared appreciation, convertible and fixed-rate mortgages and joint ventures across the country. Nonearning loans have risen recently and 1989 dividends are expected to fall. Shares hold Rank C.

**Gut issue: Can MPMTS overcome quickly the drag of nonearning loans?** Nonearning loans rose to \$13.5 mil. or 18.2% of invested assets at June 30. Lost interest could cost MPMTS \$0.16/sh. annually. MPMTS is working with its borrower

to explore sale of one nonperforming asset, a \$3.3 mil. loan on a 75,000 sq.ft. Atlanta office/industrial building. MPMTS earns about 5.5% on this 52% occupied building.

MPMTS hopes to restore earning status to a second \$10.5 mil. loan once it completes foreclosure. MPMTS stopped accruing interest in Feb. 1989 on the loan on a Brooklyn industrial building and began foreclosure in June. The borrower failed to make property improvements with loan proceeds. MPMTS reports 90% occupancy and believes the 562,000 sq.ft. building is worth more than MPMTS' loan, which works out to \$18.70/sq.ft.

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**Earnings and Dividends:** MPMTS earnings fell 10% to \$0.36 in the six months thru June and we estimate about \$0.68-\$0.70/sh. EPS for the year. MPMTS says its fourth quarter year-end clean-up dividend will be "substantially lower" than the \$0.23 quarterly paid the first three qtrs. of 1989. Unless MPMTS can get control of its troubled Brooklyn property fairly quickly, we estimate the 1989 clean-up dividend could be as low as \$0.02-\$0.04/sh., vs. \$0.124/sh. last year (clean-up will be paid 2/90).

**Assets and Liquidation:** As a finite-life REIT, MPMTS is required to return to shareholders any loan paybacks received after Dec. 31, 1989. All existing loans have 1995 and 1996 stated maturities. But in view of the dynamics already experienced in some loans, it's always possible that early loan payoffs might occur, especially should interest rates fall sharply from the 9.75% to 11.875% stated loan rates. Thus it's possible payouts beginning in 1990 may include some return of MPMTS' \$9.11/sh. book value. MPMTS could also share at maturity in any additional property revenues and/or increases in underlying property values.

Invested assets of \$74.3 mil. include \$18 mil. joint venture

investment owning 33 Pier 1 Import stores. The venture, the most recent for MPMTS, may buy 35-50 Pier 1 stores ultimately and net lease them to Pier 1. MPMTS gets 9.75% plus overage rents and longer-term participations until a cumulative 12% return is reached. Other assets include \$28.6 mil. in three participating mortgage loans (\$20 mil. on six Carson Pirie Scott department stores near Chicago; and shopping centers in Arbutus, Md. and Ramapo, N.Y., \$8.55 mil.); and \$14.25 mil. in a 12.25% fixed-rate loan on a Hawthorne, CA R&D/office leased to Northrop.

**Advice:** Shares are long-term income buys with potential early return-of-capital payouts. Shares remain in Portfolio Selector. (KDC)

MPMTS: OTC Rank C Dec. years 8.65 mil. shs.  
Price: \$7.38 Div. E\$0.72-74 Yld.: 9.9%

Year	EPS	Div.	High	Low	Yld. Range
1985	\$0.83a	\$0.8675a	\$10.50	\$8.50	10.2- 8.3%
1986	1.03	1.07	11.63	8.75	12.2- 9.2
1987	0.88	0.937	12.00	6.50	14.4- 7.8
1988	0.79	0.834	8.13	7.13	11.7-10.3
1989E	0.72-74	0.74	7.63	6.88z	

a-For period from 2/13 to 12/31/85. z-To date.

Finances 6/89 (Mil. \$): Debt: None. Equity: \$78.8 mil. or \$9.11/sh.  
Address: 8 Stamford Forum, Stamford, CT 06901. (203) 324-6400.

## MORTGAGE & REALTY TRUST (MRT: NYSE) RANK B

MRT is a hybrid REIT focusing on medium-term mortgages on commercial properties. MRT has been slowly withdrawing from construction financing in favor of participating mortgages and equity investments. MRT will end its advisory contract with GMAC Realty Advisors, Inc., a subsidiary of GMAC Mortgage Corp. and General Motors Corp., and become self administered Oct. 1, 1989. We continue Rank of B and hold MRT shares in Portfolio Selector for income.

**Gut Issue:** Can MRT dodge the bullet and avoid nonearning loan troubles? MRT has been able to keep nonearning assets within tolerable levels while other mortgage REIT's are seeing their levels soar during 1989. With pressure off interest rates, loan defaults have been holding steady and even fell 0.5% to 5.2% of invested assets at June 1989. Even with its stellar record to date, MRT beefed up the loss reserve by \$0.055 per share in the June qtr.

All this is because MRT has been a solid performer for years, dull almost to a fault. The big strategic move in recent months was to pull back from making construction loans because of nervousness over growing development risks. That kind of conservatism has served shareholders well by protecting earnings and dividends. We see no reason this will change.

We're fans of reasoned, conservative management and MRT has produced relatively stable earnings over a range of shifting interest rates. But we doubt that MRT is the kind of stock

that more growth oriented investors are going to go wild over. MRT increased its quarterly dividend 2% in Oct. 1988 to \$0.50 (\$2.00 annual rate). In view of today's uncertain lending climate, we'd be happy if MRT continues at the \$2.00 level. FYI, MRT's \$1.54/sh. operating cash for the nine months thru June covered the \$1.50 payout by 2.7%.

MRT operates with a conservative asset mix that includes 8% invested in income producing properties. Invested assets of \$482.5 mil. are 49% standing interest-only loans, 13% construction loans, 20% participating loans, 3% long-term amortizing loans, 8% equity investments. Nonperforming investments include 5.5% foreclosed real estate, of which 5% is nonearning and 1/2% earning. Mortgage investments at carrying value are: 37% offices; 31% industrial; 14% apartments; 13% commercial/Retail.

**Advice:** Buy shares for yield. We don't see a lot of excitement in MRT but investors today shouldn't be looking for action. MRT's 11.6% yield should remain reliable. (MJH)

MRT: NYSE Sept. years Rank B 10.85 mil. shares  
Price: \$17.25 Div. \$2.00 Yld. 11.6%

Yr.	Op. EPS	Op. CFS	Div.	High	Low	Yield
1985	\$1.73a	\$1.79a	\$1.80	\$21.00	\$15.38	9-12%
1986	2.03a	2.14a	2.13	23.38	16.13	9-13
1987	1.72	1.85	1.88	23.25	17.38	8-11
1988	1.94	2.11	1.97	19.00	14.00	10-14
1989E	1.85	2.05	2.00	18.63	16.50z	12-11z

a-Plus sale gains: '85-\$0.05; '86-\$0.10. z-To date.

Finances 6/89 (Mil. \$): Debt: \$305.5M; Equity: \$186.9M equals \$16.95/sh. Debt/equity ratio: 1.63-1.  
Address: 8360 Old York Road, Elkins Park, Penn. 19117-1590. Phone: (215) 881-1525.

## MSA REALTY CORP. (SSS:ASE) RANK C

SSS has hired an investment banker to sell its assets and plans to liquidate. SSS said it decided to liquidate because its market price didn't fully reflect underlying property values. SSS is a combination mortgage/joint venture REIT which has financed

18 shopping centers with 5.7 mil. sq. ft. built by sponsor Mel Simon Associates, a major shopping center developer.

SSS' game plan was to refinance its centers with other



lenders after they were fully leased, giving SSS a 50% equity stake in the properties with minimal investment. But rapid expansion, slower-than-expected leasing and rising short-term rates on floating-rate property debt trimmed cash flow, forcing SSS to slash its quarterly dividend 40% to \$0.15 in Feb. 1989. We hold Rank of C during the liquidation period, and retain shares in Portfolio Selector, moving them to the Recovery group.

**Gut Issue: How much will shareholders get and how fast?** SSS reported current net asset value (NAV) of \$13.05/sh. at Dec. 1988, valuing centers on an as-is, as leased basis. Liquidation will involve sales costs and likely will force SSS to write off debt discounts and other soft costs, cutting current NAV to about \$12.35/sh. net by our estimates.

Shareholders aren't likely to get any big payoff any earlier than the second quarter of 1990. SSS has hired blueblood investment banker Morgan Stanley Realty to sell its properties, and SSS won't ask shareholders to approve liquidation until it has sales contracts in hand.

**Assets & Operations:** SSS owns interests in 18 Simon

centers, the largest being 887,000 sq.ft. enclosed Crossroads Center in Omaha; ten centers with 3.2 mil. sq. ft. near Chicago and northern Ill., largest being 465,000 sq.ft. Bloomingdale (Ill.) Court and 385,000 sq. ft. Lake View Plaza, Orland Park, Ill.; and 400,000 sq.ft. Charles Towne Plaza in the Waldorf, Md. new town of St. Charles (being developed by Interstate General L.P.).

**Advice:** We'd take cautious trading and/or arbitrage positions if and when SSS falls below \$10. Market enthusiasm following the liquidation news is likely to subside as investors come to grips with the time to sell a major portfolio. (KDC)

SSS: ASE RANK C Dec. yrs. 8.61 mil. shs.  
Price: \$10.13 Div. \$0.60 Yld. 6.0%

Year	EPS	Oper.CFS	Div.	High	Low	Yld.	Range
1985	\$0.35	\$0.80b	\$0.84	\$9.88	\$7.88	10.7	8.5%
1986	0.67a	2.09b	0.95	11.75	8.50	11.2	8.1
1987	0.61	0.77b	1.00	11.00	7.25	13.8	9.1
1988	0.01	0.62b	1.00	10.00	7.25	13.8	10.0
1989E	NE	0.40	0.60	10.88	6.50z	9.2	5.9z

a-Plus \$0.04 sale gains. b-Funds from operations before noncash charges. z-To date.

Finances 3/89 (Mil.\$): Debt: \$36.5M; Equity: \$65.9M equals \$7.33/sh. Debt/eq. ratio: 0.55-1.  
Current value 12/88: \$13.05/sh.  
Address: Merchants Plaza, 115 W. Washington, Indianapolis, Ind. 46204. (317) 263-7030

## RESORT INCOME INVESTORS INC. (RII: ASE) NO RANK

RII is a mortgage REIT that came public Oct. 24, 1988 to help finance the development of three resorts in Hawaii, California and the Caribbean. The properties are being developed by prominent Hawaiian hotel developer Chris Hemmeter, friend of former presidents and builder of seven Hawaiian hotels. One of the few REITs to make it out the underwriters' door last year, RII netted \$46.8 mil. selling 4.14 mil. shares at \$12.50 each. Two Japanese insurance companies own a combined 16.8% of shares.

Of the \$46.8 mil. proceeds, \$43.8 mil. face amount of loans were advanced, of which \$17 mil., was held back to pay interest (i.e., an interest reserve). The interest rate on most investments is adjusted monthly with the prime rate, so RII's income is quite rate sensitive. Borrowers have the option of renewing some or all of their loans for up to two years, an option that calls for a participation kicker of a small percentage of the development properties' appreciation. No Rank.

**Gut Issue: How will \$18 mil. repayment of Laguna Niguel Resorts Associates loans affect earnings?** In June a Hemmeter Corp. affiliate sold 175 acres of land in Laguna Niguel, Calif. and prepaid three loans collateralized by the land. The property had been slated for a 1,126-room resort and the loans represented 41% of invested assets. Until funds are redeployed, earnings will be penalized \$0.03 to \$0.04/share per quarter starting with the current qtr. RII is currently negotiating with Hemmeter in an attempt to redeploy the funds under a similar interest arrangement (4% over prime).

**Operations:** RII's portfolio now consists of two loans to Hemmeter affiliated entities with \$25.8 mil. face amount and maturing in May 1990. One is collateralized by a second mortgage on a 28-acre parcel on St. Maarten, Netherlands Antilles and is currently yielding 4% over prime. The other, in Kauai,

Hawaii, is secured by an assignment of the Hemmeter affiliate's 50% general partnership and is currently yielding 15% fixed. These two remaining investments return about 4.25% over prime. For investment details see our 2/10/89 review.

Six month EPS of \$0.90 per share included \$0.14 per share in loan repayment bonuses from the Hemmeter affiliate for the Laguna loan prepayment. Thus normal operating income is just adequate to cover the guaranteed \$1.50 annual dividend rate. Hemmeter personally supports RII's dividend to the tune of \$1.50 per year until Oct. 1991. However, the prepayment income let RII boost payout 6.7% for the June quarter to a \$1.60 annualized rate.

RII is essentially a captive REIT even though its charter allows third-party investments. We see no evidence to date that the adviser has the skills to aggressively expand lending beyond the Hemmeter affiliates.

**Advice: Avoid shares for all but speculative yield play.** After the guarantee expires shareholders could be on their own for both dividends and loan production. It will be tough for RII to replace the loans and still support the \$1.50 dividend. Whether RII can sustain the dividend after the guarantee disappears — particularly if rates are softer — seems increasingly unlikely at this point. (MJH)

RII: ASE No Rank Dec. years 4.16 mil. shares  
Price: \$11.63 Div.: \$1.60 Yield: 13.8%

	EPS	Div.	High	Low	Yield Range
1988	\$0.49a	\$1.50a	\$13.25	\$11.38	11-13%
1989E	1.70	1.58	12.13	10.38	

a-Began operations Oct. 24, 1988; dividend annualized.

Finances 3/89 (Mil.\$): Debt none. Equity: \$41.6M or \$11.53/sh.  
Address: 190 LaSalle St., Chicago, IL 60603. Phone: (312) 444-1400.



## QUALIFIED REAL ESTATE INVESTMENT TRUSTS

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 26	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
B	AMER HEALTH PROP# (06/14/89)	NY-AHE	2	13880	19.05	2.24	JUN 2.56	22.75X	6.6	27.3	8.9	9.8	19.4	13.4	315.8	
*	AMER SW MTG INVT# (01/27/89)	AS-ASR	4	14326	9.74	0.36	S JUN 0.86 D 4.63	23.3	-43.9	5.4	7.8	-52.5	8.8	66.3		
C	AMERICAN REALTY (08/11/89)	NY-ARB	4	12802	6.38	0.76	DEC 0.43 D 4.13	-8.3	-8.3	9.6	18.4	-35.3	6.7	52.8		
*	F-ANGEL'S FINE TRST	AS-ANF	4	1051	17.78	2.22	D JUN 2.06 U 15.88	0.8	8.5	7.7	14.0	-10.7	11.6	16.7		
B	ANGELL REAL EST# (06/14/89)	NY-ACR	2	3622	13.30\$	1.52	JUN 1.75 U 11.13	1.1	36.9	6.4	13.7	-16.4	13.2	40.3		
C	ASSET INVESTORS (09/09/88)	NY-AIC	4	13892	14.73	1.00	JUN 1.48	9.75	13.0	-13.3	6.6	10.3	-33.8	10.0	135.4	
B	P-BAY MEADOWS OPER (08/12/88)	AS-CJ	1	5773	4.35	0.95	JUN 0.63 D 22.38	27.9	42.1	35.5	4.2	414.4	14.5	129.2		
*	BODDIE-NOEL PROP#	AS-BNP	2	2850	11.41	1.36	JUN 1.34 D 12.25	-2.0	-7.5	9.1	11.1	7.4	11.7	34.9		
A	BRADLEY RL EST # (07/08/88)	OC-BRLYS	1	4110	6.25	0.68	S MAR 0.47 D 11.75	-7.8	-13.0	25.0	5.8	88.0	7.5	48.3		
A	BRE PROPERTIES # (07/08/88)	NY-BRE	1	7878	19.57\$	2.40	APR 2.42	30.00	-1.2	-2.4	12.4	8.0	53.3	12.4	236.3	
C	BRT REALTY (08/11/89)	NY-BRT	4	7360	14.44	2.00	D JUN 2.43 D 15.00	-4.8	-20.0	6.2	13.3	3.9	16.8	110.4		
B	BURNHAM PAC PROP# (04/21/89)	AS-BPP	1	5920	14.88\$	1.36	JUN 2.23 U 20.50	3.1	9.3	9.2	6.6	37.8	15.0	121.4		
*	CALIFORNIA REI (03/11/88)	NY-CT	1	9059	7.11	0.40	MAR -0.03	3.38	-18.2	-41.3	0.0	11.9	-52.5	-0.4	30.6	
*	F-CDAR INC FUND I#	OC-CDR	1	1440	8.54\$	0.50	S JUN 0.40 D 5.00X	-2.4	-25.9	12.5	10.0	-41.5	4.7	7.2		
C	CENWILL INVTSTR (08/11/89)	NY-CVI	3	6883	12.61	1.40	D JUN 1.58 D 11.63	-2.1	-25.6	7.4	12.0	-7.8	12.5	80.0		
B	CHICAGO DOCK&CANL (03/10/89)	OC-DOCKS	1	5784	6.93	0.24	APR 0.58 U 25.25X	5.5	2.0	43.5	1.0	264.4	8.4	146.0		
C	CLEVESTRUST RLTY # (08/12/88)	OC-CTRS	1	1968	18.36	0.00	MAR 0.45	6.00	-4.0	29.7	13.3	0.0	-67.3	2.5	11.8	
*	COLUMBIA RE INVT# (09/09/88)	AS-CIV	4	5468	9.40	0.88	JUN 0.91 S 7.50	3.4	13.2	8.2	11.7	-20.2	9.7	41.0		
C	COPLEY PROPS # (06/23/89)	AS-COP	3	4008	16.58\$	1.44	JUN 1.69 D 15.25	1.7	-12.2	9.0	9.4	-8.0	10.2	61.1		
C	COUNTYWIDE MTG (09/09/88)	NY-CWM	4	13645	8.14	0.56	JUN 0.80	5.00	-2.4	-7.0	6.3	11.2	-38.6	9.3	68.2	
A	COUSINS PROPS (03/10/89)	OC-COUS	1	17307	6.18	0.60	S JUN 0.55 S 18.50X	0.8	20.3	33.6	3.2	199.4	8.9	320.2		
*	F-CRI INS MTG II	NY-CII	4	8536	15.16	1.30	JUN 1.48 U 13.13	1.9	-5.4	8.9	9.9	-13.4	9.8	112.0		
*	DEL-VAL FINCL	NY-DVL	4	5510	12.44	1.86	S MAR 1.83	18.00X	1.6	8.3	9.8	10.3	44.7	14.7	99.2	
*	DIAL REIT INC #	OC-DEAL	1	3822	16.93	1.68	JUN 1.77 U 19.50	0.6	9.9	11.0	8.6	15.2	10.5	74.5		
B	DUKE RLTY INVT # (10/28/88)	NY-DRE	1	8594	7.23\$	0.68	S MAR 0.66 D 5.38X	0.6	-4.4	6.1	12.7	-25.7	5.1	46.2		
B	EASTGROUP PROPS (12/09/88)	AS-EGP	1	2530	21.55	2.60	JUN 7.34 D 23.13	2.8	7.6	3.2	11.2	7.3	34.1	58.5		
B	EASTOVER CORP (06/14/89)	OC-EASTS	3	1146	14.54	1.60	JUN 3.66 D 12.63	-2.9	-15.8	3.4	12.7	-15.5	24.5	14.5		
*	EMERALD MTG INVT# (09/23/88)	NY-ETC	4	8750	9.49	0.00	JUN 0.98	3.88	3.3	-50.8	4.0	0.0	-59.2	10.3	33.9	
A	FEDERAL REALTY# (04/21/89)	NY-FRT	1	13896	10.18\$	1.40	JUN 1.59 U 24.63	-0.5	16.6	15.5	5.7	141.9	15.6	342.2		
*	FIRST CONTRL REIT	OC-FGRES	4	5103	2.80	0.00	FEB -0.81	0.50	0.0	-20.0	0.0	0.0	-82.1	-28.9	2.6	
A	FIRST UNION RE# (04/21/89)	NY-FUR	1	17689	8.90\$	1.50	JUN 1.47	19.38	-1.9	6.2	13.2	7.7	117.7	16.5	342.7	
*	GOLDEN CORRAL #	OC-GCRA	2	1480	9.38	1.00	JUN 1.09 S 8.00	-3.0	-3.0	7.3	12.5	-14.7	11.6	11.8		
C	F-GRUB&ELL'S REIT (10/09/87)	OC-GRIT	5	2500	8.94\$	0.64	JUN 0.49	6.38X	-3.2	0.0	13.0	10.0	-28.7	5.5	15.9	
A	HEALTH CARE PRP# (06/14/89)	NY-HCP	2	9200	22.35	2.86	JUN 2.90 D 30.63X	4.9	18.4	10.6	9.3	37.0	13.0	281.8		
B	HEALTH CARE REIT (06/14/89)	AS-HCN	4	6026	12.11	1.68	JUN 1.65	14.75	1.7	24.2	8.9	11.4	21.8	13.6	88.9	
C	HEALTHVEST # (06/14/89)	AS-HVT	2	10778	20.47	2.68	JUN 2.67 U 9.50	-31.5	-45.7	3.6	28.2	-53.6	13.0	102.4		
C	HLTH & REHAB PRP# (06/14/89)	NY-HRP	2	9998	8.78	1.12	JUN 1.17	9.38	4.2	10.3	8.0	11.9	6.8	13.3	93.7	
C	HMG/COURTLND PROP (10/23/88)	AS-HMG	1	1212	19.30	0.60	S JUN -1.78 D 10.13	0.0	-19.0	0.0	5.9	-47.5	-9.2	12.3		
C	F-HOLLYWOOD FX RLTY (02/24/89)	OC-HTRFZ	1	3956	0.70	0.00	MAR -3.26	27.50	0.0	31.0	0.0	0.0	3828.6	-465.7	108.8	
C	F-HOTEL INVESTORS# (12/23/88)	NY-HTO	1	12129	15.83	1.00	JUN 0.79 D 9.13	-5.2	-1.4	11.6	11.0	-42.4	5.0	110.7		
A	HRE PROPERTIES # (04/21/89)	NY-HRE	1	5998	25.84\$	1.80	APR 1.79	22.25	-1.7	3.5	12.4	8.1	-13.9	6.9	133.5	
A	ICM PROP INVT# (06/23/89)	NY-ICM	3	5476	13.70	0.48	JUN 0.98 D 7.88	-3.1	-17.1	8.0	6.1	-42.5	7.2	43.1		
*	F-INCOME OPP RLTY # (12/24/87)	AS-IOT	3	3692	15.21	0.60	MAR -1.02 U 4.98	-43.5	-38.1	0.0	12.3	-67.9	-6.7	18.0		
A	INTL INCOME PR# (04/28/89)	AS-IIF	1	15736	9.12\$	1.12	JUN 0.56 D 13.88X	-2.4	5.1	24.8	8.1	52.1	6.1	218.3		
*	INVG MTG SECS	OC-INVG	4	682	27.84	1.40	MAR -1.74	9.00	-2.7	5.9	0.0	15.6	-67.7	-6.3	6.1	
A	IRT PROPERTY CO# (04/21/89)	NY-IRT	1	12162	9.06\$	1.16	S JUN 1.19 S 14.50X	0.3	-2.0	12.2	8.0	60.0	13.1	176.3		
*	F-JOHNSTN/CONS RL# (09/09/88)	NY-JCT	3	12280	13.54	0.70	MAR -1.45 D 6.25	-15.3	19.0	0.0	11.2	-53.8	-10.7	76.8		
*	KEGER EQUITY INC# (03/10/89)	AS-KE	1	14313	18.65	1.80	S JUN 1.91	19.63	-1.9	4.7	10.3	9.2	5.2	10.2	280.9	
C	L&N HOUSING (05/13/88)	NY-LHC	5	2200	19.42	1.64	JUN -1.14	13.88	0.0	-5.1	0.0	11.8	-28.6	-5.9	30.5	
*	LANDSING PACIFIC#	AS-LPF	1	6157	19.19	0.80	S JUN 0.79 U 9.13	7.4	2.8	11.6	8.8	-52.4	4.1	56.2		
*	LINCOLN NC RL FND	AS-LRF	3	1998	13.25	1.40	JUN 1.53 U 6.75	-15.6	-25.0	4.4	20.7	-49.1	11.5	13.5		
*	F-LINPRO SPED PROP (10/09/87)	AS-LPO	1	1856	9.04	0.00	JUN 0.00 D 2.38	26.7	-9.5	0.0	0.0	-73.7	0.0	4.4		
B	LOMAS & NET MTG (02/10/89)	NY-LOM	4	11704	21.41	2.55	JUN 0.28	15.00X	-5.3	-16.7	53.5	17.0	-29.9	1.3	175.6	
C	LOMAS MTG CORP (09/09/88)	NY-LMC	4	8700	20.28	2.00	JUN 2.17	19.08	-0.6	17.4	8.9	10.3	-4.5	10.7	168.6	
*	MEDICAL PROPS #	AS-MPP	2	2369	11.73	1.20	DEC 1.33 U 7.63	1.7	0.0	5.7	15.7	-35.0	11.3	18.1		
B	MEDITRUST # (06/14/89)	NY-MT	2	15721	15.81	2.12	JUN 2.05 U 19.75	7.5	16.2	9.6	10.7	24.9	13.0	310.5		
C	F-MELLON PART MTG (08/25/89)	OC-MPMTS	5	8645	9.11	0.92	JUN 0.75 D 7.38	0.0	-1.7	9.8	12.5	-19.0	8.2	63.8		
C	MERRY LAND & INV (09/09/88)	OC-MERY	3	9779	6.97	0.00	JUN 0.92	5.75	-4.2	-23.3	6.3	0.0	-17.5	13.2	56.2	
B	MGI PROPERTIES # (07/08/88)	NY-MGI	1	9425	17.64	1.12	MAY 1.59	14.75	-4.1	-16.3	9.3	7.6	-16.4	9.0	139.0	
B	MONMOUTH REIT # (01/27/89)	OC-MNRTS	3	1573	4.41	0.70	SEP 0.52	6.63	1.9	10.4	12.7	10.6	50.2	11.8	10.4	
C	MSA REALTY CORP# (08/25/89)	AS-SSS	3	8647	7.32\$	0.60	S JUN 0.38 D 10.13	8.0	28.6	26.6	5.9	38.3	5.2	87.6		
B	MTG & RLTY TRUST (08/25/89)	NY-MRT	3	10872	16.95	2.00	JUN 1.92	17.25	-2.1	1.5	9.0	11.6	1.8	11.3	187.5	
B	MTG INVTMT PLUS# (12/23/88)	AS-MIP	3	9020	8.42	0.80	S MAR 0.77	8.00	6.7	10.3	10.4	10.0	-5.0	9.1	72.2	
C	NATIONWIDE HLTH # (06/14/89)	NY-NHP	2	8195	20.22	1.00	MAR 2.29	14.50X	0.9	23.4	6.3	6.9	-28.3	11.3	118.8	
A	NEW PLAN RLTY TR# (04/21/89)	NY-NPR	1	34190	8.53\$	1.00	JAN 0.87	17.25	-2.8	8.7	19.8	5.8	102.2	10.2	589.8	
*	F-NOONEY RLTY TR#	OC-NRTI	1	867	16.59	0.32	S JUN 0.31 U 9.50	11.8	8.6	30.6	3.4	-42.7	1.9	8.2		
B	ONE LIBERTY PR# (06/23/89)	AS-OLP	2	2203	13.52	0.00	MAR 0.34	13.88	-3.5	-2.6	40.8	0.0	2.6	2.5	30.6	
A	PENN REIT# (04/28/89)	AS-PEI	1	8199	10.45\$	1.68	MAY 1.67 D 24.38	3.7	7.1	14.6	6.9	133.3	16.0	199.9		
*	PITTS & WVA RR	AS-PW	2	1510	6.07	0.56	S JUN 0.55 S 6.00	2.1	-4.0	10.9	9.3	-1.2	9.1	9.1		
B	PRESIDENTL RL-A#	AS-PDLA	3	479	4.39	1.66	S JUN 1.97 D 13.00	2.0	-6.3	6.6	12.8	196.1	44.9	6.2		
B	PRESIDENTL RL-B#	AS-PDLB	3	2815	4.39	1.66	S JUN 1.97 D 12.75	0.0	-8.9	6.5	13.0	190.4	44.9	35.9		
A	PROPERTY TR AMER# (02/24/89)	NY-PTB	1	5061	10.49	0.84	S JUN 0.87 D 10.25X	-2.7	5.1	11.8	8.2	-2.3	8.3	51.9		
B	F-PRU RL CAPITAL # (07/08/88)	NY-PRT	1	11135	1.44\$	0.00	--- 0.00	1.13	0.0	-10.0	0.0	0.0	-21.9	0.0	12.5	
B	F-PRU RL INCOME # (07/08/88)	NY-PRTPR	1	11135	8.00	0.69	U JUN 0.68 S 6.38X	0.7	2.0	9.4	10.8	-20.3	8.5	71.0		
B	RAC MTG INVTMT# (09/23/88)	NY-RMR	4	14450	8.38	0.12	JUN 0.33	2.75	-8.3	-66.2	8.3	4.4	-67.2	3.9	39.7	
B	REALTY REFUND (06/14/89)	NY-RRF	4	1021	18.28	1.72	S JUL 1.72 S 16.13	2.4	13.2	9.4	10.7	-11.8	9.4	16.5		
C	REALTY SOUTH (03/11/88)	AS-RSI	3	2098	11.21	0.68	JUN 0.36 D 5.88	-7.8	-44.0	16.3	11.6	-47.6	3.2	12.3		
A	REIT OF CALIF# (03/11/88)	NY-RCT	1	7336	12.42	1.38	JUN 1.69 S 16.75	2.3	5.5	9.9	8.2	34.9	13.6	122.9		
*	RESIDENTIAL MTG (08/25/89)	AS-RMI	4	4220	7.75	0.00	MAR 0.03	1.50	-7.7	-52.						



RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 26	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$
B	SIZELER PROP INV# (02/24/89)	NY-SIZ	1	3714	18.85	1.56	JUN 1.48 D	15.38X	-3.0	4.2	10.4	10.1	-18.4	7.9	57.1
C	STORAGE EQUITIES (10/14/88)	NY-SEQ	1	10943	14.63	1.40	S JUN 1.03 U	13.25	1.0	17.8	12.9	10.6	-9.4	7.0	145.0
C	STRATEGIC MTG (05/13/88)	NY-STM	4	5465	18.46	1.28	JUN 1.44	14.38	-0.9	16.2	10.0	8.9	-22.1	7.8	78.6
*	TIS MTG INVSTMT (09/23/88)	NY-TIS	4	8100	9.08	1.20	JUN 0.96	8.00	-3.0	0.0	8.3	15.0	-11.9	10.6	64.8
C	F-TRAM. CRG REI# (07/08/88)	NY-TCR	1	9075	10.675	0.70	D JUN 1.23 D	5.75X	-5.2	-20.7	4.7	12.2	-46.1	11.5	52.2
A	UNIV HEALTH RLTY# (06/14/89)	NY-UHT	2	7047	13.97	1.44	JUN 1.59	13.88	-0.9	16.8	8.7	10.4	-0.7	11.4	97.8
B	USP RL EST INV#	AS-URT	1	3880	8.025	1.00	MAR 0.49	7.00	0.0	-11.1	14.3	14.3	-12.7	6.1	27.2
A	UTD DOMIN RLTY# (04/21/89)	OC-UDRT	1	11240	12.745	1.20	JUN 1.25 U	18.88	5.6	4.1	15.1	6.4	48.2	9.8	212.2
*	F-VMS HOTEL INVSTMT	AS-VHT	5	9863	8.75	0.90	JUN 0.66 D	5.88	2.2	-9.6	8.9	15.3	-32.9	7.5	57.9
*	VMS S/T INCOME	AS-VST	4	6918	9.33	1.16	JUN 1.06 D	7.38	0.0	-4.8	7.0	15.7	-21.0	11.4	51.0
C	LP-AMER RE PARTNERS	OC-VLANS	5	11994	8.87	1.20	JUN 1.09 U	7.50	-7.7	1.7	6.9	16.0	-15.4	12.3	90.0
A	WASH RE (WRIT)# (04/21/89)	AS-WRE	1	15434	7.315	1.00	S JUN 1.15 U	20.50	0.6	-2.4	17.8	4.9	180.4	15.7	316.4
D	WEDGESTONE FINCL (08/11/89)	NY-WDG	4	5795	5.85	0.00	JUN -2.71 D	1.63	-27.8	-40.9	0.0	0.0	-72.2	-46.3	9.4
A	WEINGARTEN RLTY (04/21/89)	NY-WRI	1	13984	13.805	1.76	S JUN 2.48 U	30.75	0.4	20.0	12.4	5.7	122.8	18.0	430.0
A	WESTERN INV RE# (04/21/89)	AS-WIR	1	11969	13.325	1.36	U JUN 1.46 U	19.50X	-0.8	9.9	13.4	7.0	46.4	11.0	233.4

## COMPANIES AND BUSINESS TRUSTS

	ABRAMS INDS INC	OC-ABRI	10	2978	5.81	0.20 S JUL	0.43 D	4.75	2.7	14.9	11.0	4.2	-18.2	7.4	14.1
*	LP-AMER INS MTG 84	OC-ALMAZ	9	10000	19.38	1.50 DEC	2.18	15.13	0.0	-1.6	6.9	9.9	-22.0	11.2	151.3
C	LP-AMER RE PARTNERS	(07/14/89) NY-ACP	8	14654	17.27	2.00 JUN	1.82	14.13	7.6	-6.6	7.8	14.2	-18.2	10.5	207.0
L	AMERICANA HOTEL	(04/08/88) NY-AHR	L	4920	9.50	8.00 L JUN	0.95	6.88X	0.8	34.1	7.2	116.4	-27.6	10.0	33.8
C	AMREP CORP	(03/10/89) NY-AXR	7	6618	10.20	0.00 APR	0.19	6.75	-12.9	-12.9	35.5	0.0	-33.8	1.9	44.7
*	ANGELES CORP	AS-ANG	11	3282	5.68	0.00 MAR	-0.39	8.75	0.0	52.2	0.0	0.0	54.0	-6.9	28.7
C	BAY FINCL CORP	(06/10/88) NY-BAY	8	3851	2.705	0.00 MAR	-9.93	8.50	-5.6	-26.9	0.0	0.0	214.8	-367.8	32.7
C	LP-BURGER KING INV #	(07/14/89) NY-BKP	8	4635	17.59	1.80 S JUN	1.79 D	15.38	1.7	16.0	8.6	11.7	-12.6	10.2	71.3
C	LP-CAL FED INC PTNR#	(07/28/89) NY-CFI	8	13095	7.28	1.00 JUN	0.81 U	7.13	-3.4	7.5	8.8	14.0	-2.1	11.1	93.3
C	CALPROP CORP	AS-CPF	7	4183	9.25	0.00 JUN	1.07	8.88	-1.4	16.4	8.3	0.0	-4.1	11.6	37.1
C	CALTON INC	(06/10/88) NY-CN	7	23797	2.86	0.00 MAY	0.37	1.63	-18.8	-45.8	4.4	0.0	-43.2	12.9	38.7
*	CENTENNIAL GROUP	AS-CEQ	10	26200	5.64	0.00 MAR	0.18	2.13	13.3	-37.0	11.8	0.0	-62.3	3.2	55.7
A	CENTEX CORP	(05/17/89) NY-CTX	6	14936	26.78	0.40 S JUN	3.21	37.00	-5.1	26.5	11.5	1.1	38.2	12.0	552.6
*	CHAMPION ENTRPRS	AS-CHB	12	7159	5.31	0.00 MAY	-1.11	3.75	-9.1	0.0	0.0	0.0	-29.4	-20.9	26.8
C	CHRISTIANA COS	NY-CST	7	5192	5.29	0.00 MAR	-0.11	8.63	-1.4	38.0	0.0	0.0	63.0	-2.1	44.8
B	CLAYTON HOMES	NY-CMH	12	16151	5.04	0.00 JUN	1.01 U	9.38	8.7	10.3	9.3	0.0	86.0	20.0	151.4
*	LP-CHRWLTH MTG AM-A	NY-CMA	9	35000	0.19	0.00 MAR	-1.14	0.69	37.6	-65.6	0.0	0.0	262.1	-600.0	24.1
*	CONGRESS ST PROPS	OC-CSTP	10	1075	12.39	0.00 MAY	-0.51 U	6.00	-2.0	-5.9	0.0	0.0	-51.6	-4.1	6.5
C	CONTL HMS HOLDING	OC-COHN	7	3515	7.29	0.00 MAY	0.57	6.50	8.3	73.3	11.4	0.0	-10.8	7.8	22.8
L	F-CONTL MTG&EQUITY	(03/24/89) OC-CMETS	L	11486	8.82	0.00 MAR	-1.55 U	3.13	-7.4	-26.5	0.0	0.0	-64.6	-17.6	35.9
B	COUNTYWIDE CRDIT	(02/24/89) NY-CCR	9	16745	6.57	0.28 MAY	0.73	9.63	8.5	51.0	13.2	2.9	46.5	11.1	161.2
D	COVINGTON DEVLPMT	OC-COVT	7	13903	0.78	0.00 JUN	0.46 U	1.13	-10.0	125.0	2.4	0.0	44.2	59.0	15.6
*	LP-CRI INS MTG INV	NY-CRM	9	9100	11.84	1.20 S JUN	2.84 D	11.63	0.0	-9.7	4.1	10.3	-1.8	24.0	105.8
D	DELTONA CORP	NY-DLT	7	5579	4.81	0.00 JUN	0.08 U	5.63	32.4	12.5	70.3	0.0	16.9	1.7	31.4
*	LP-EMERALD HOMES LP	NY-EHP	7	5225	6.17	0.80 JUN	0.83	6.63	0.0	-22.1	8.0	12.1	7.4	13.5	34.6
A	LP-EQK GRN ACRES LP#	(07/28/89) NY-EGA	8	10173	8.185	1.26 U JUN	1.28 U	13.13	5.0	4.0	10.3	9.6	60.5	15.6	133.5
L	F-EQK RLTY INV I #	(02/24/89) NY-EKR	L	7589	14.22	0.00 JUN	1.52 D	8.25	-28.3	-23.3	5.4	0.0	-42.0	10.7	62.6
C	LP-EQUITABLE RE SC #	(07/28/89) NY-EQM	8	10700	8.155	1.04 MAR	0.63	8.88	4.4	0.0	14.1	11.7	8.9	7.7	95.0
D	EQUITEC FNCL GP	(09/11/87) NY-EFG	11	4952	2.27	0.00 JUN	-1.52 U	1.88	0.0	-28.6	0.0	0.0	-17.4	-67.0	9.3
C	FAIRFIELD COMM	(03/10/89) NY-FCI	7	10921	9.64	0.00 JUN	0.06 D	6.13	-2.0	0.0	102.1	0.0	-36.5	0.6	66.9
C	FED NAIL MTG	(08/11/89) NY-FNM	9	79477	30.57	1.28 JUN	7.90	98.63	1.2	94.3	12.5	1.3	222.6	25.8	7838.4
A	LP-FINE HMS INTRNTNL	(07/28/89) NY-FHI	11	7786	5.47	2.25 JUN	0.91	18.13	25.0	26.1	19.9	12.4	231.4	16.6	141.1
*	FIRST CAROLINA	OC-FCAR	10	699	32.00	0.50 MAR	1.31	32.00	0.0	8.5	24.4	1.6	0.0	4.1	22.4
A	FLEETWOOD ENTER	NY-FLE	12	22908	17.49	0.76 APR	3.06	28.13	8.2	11.9	9.2	2.7	60.8	17.5	644.3
B	FOREST CITY-A#	(03/10/89) AS-FCE.A	8	4059	29.01	0.42 APR	3.17 D	55.25	-1.1	37.7	17.4	0.8	90.5	10.9	224.3
B	FOREST CITY-B#	(03/10/89) AS-FCE.B	8	3890	29.01	0.36 APR	3.17 D	57.75	1.8	39.6	18.2	0.6	99.1	10.9	224.6
C	LP-FORUM RET FPD UNW	(06/14/89) AS-FRL	8	6381	9.175	1.35 MAR	0.29 D	4.50	2.9	-26.5	15.5	30.0	-50.9	3.2	28.7
*	FPA CORP	AS-FPO	7	4011	8.78	0.00 MAR	-2.45	3.38	-6.9	-12.9	0.0	0.0	-61.6	-27.9	13.5
C	GENERAL DEVLPMT	(03/10/89) NY-GDV	6	8496	18.43	0.00 JUN	0.15 D	14.00	3.7	10.9	93.3	0.0	-24.0	0.8	118.9
D	GENERAL HOMES	NY-GHO	6	15009	-8.91	0.00 JUN	-10.82 U	0.81	-7.1	62.6	0.0	0.0	0.0	0.0	12.2
A	LP-GOULD INVSTRS LP#	AS-GLP	8	1075	19.76	0.00 DEC	2.77	58.00	-0.9	18.4	20.9	0.0	193.5	14.0	62.4
C	GRUBB & ELLIS CO	(06/10/88) NY-GBE	11	16132	5.05	0.00 JUN	0.09	5.50	12.8	37.5	61.1	0.0	8.9	1.8	88.7
*	HAMMOND CO	OC-THCO	9	1635	5.00	0.10 JUN	-0.66 D	4.25	3.0	41.7	0.0	2.4	-15.0	-13.2	6.9
B	HOVNIANIAN ENTR	(05/17/89) AS-HOV	7	20848	5.91	0.00 MAY	1.19	12.25	12.6	84.9	10.3	0.0	107.3	20.1	255.4
*	INDIANA FNCL INV	OC-IFII	8	963	12.57	0.00 MAR	0.63	9.75	34.5	66.0	15.5	0.0	-22.4	5.0	9.4
D	INTEGRATED RESC	(08/11/89) NY-IRE	11	7420	18.81	0.00 MAR	1.73	1.63	-38.1	-88.3	0.9	0.0	-91.4	9.2	12.1
B	LP-INTERSTATE GEN CO	(02/24/89) AS-IGC	8	9900	3.49	0.72 S JUN	1.24 U	7.25X	0.7	11.5	5.8	9.9	107.7	35.5	71.8
*	INTL AMER HOMES	OC-HOME	7	7255	4.60	0.00 JUN	0.50 D	2.50	25.0	66.7	5.0	0.0	-45.7	10.9	18.1
B	J M PETERS CO INC	(05/17/89) AS-JMP	7	13980	8.57	0.00 MAY	2.64	13.63	22.5	58.0	5.2	0.0	59.0	30.8	190.5
L	JMB REALTY	OC-JMBRS	L	1423	10.97	0.35 MAY	2.72 D	9.75	-7.1	-14.5	3.6	3.6	-11.1	24.8	13.9
A	KAUFMAN & BROAD HM	(05/17/89) NY-KBH	6	27298	8.75	0.30 S JUN	2.07	18.50X	6.1	117.6	8.9	1.6	111.4	23.7	505.0
A	ROGER PROPS#	(03/10/89) NY-KOG	8	25590	9.59	2.80 S JUN	2.83 U	25.75	-1.9	3.5	9.1	10.9	168.5	29.5	658.9
D	LP-LA QUINTA MTR IN#	(07/14/89) NY-LQP	8	3975	16.125	2.00 S JUN	1.20 D	9.00X	-3.8	-20.9	7.5	22.2	-44.2	7.4	35.8
C	LANDMARK LAND	(11/18/88) AS-LML	10	7989	4.91	0.40 JUN	1.97 U	19.25	-7.2	-4.3	9.8	2.1	292.1	40.1	153.8
C	LEISURE+TECH	(05/26/89) NY-LVX	7	5408	5.06	0.00 JUN	-0.29 D	3.88	-18.4	0.0	0.0	0.0	-23.4	-5.7	21.0
A	LENNAR CORP	(05/17/89) NY-LEN	6	6667	24.40	0.24 MAY	2.78	21.88X	-5.1	24.1	7.9	1.1	-10.3	11.4	145.8
*	LOAN AMER FNCL-B	OC-LAFCB	9	1987	7.99	0.00 JUN	0.64 D	5.25	-8.7	10.5	8.2	0.0	-34.3	8.0	10.4
C	LOHAS FINANCIAL	(08/11/89) NY-LFC	9	29970	7.47	0.00 D JUN	-7.81 D	5.88	-25.4	-53.5	0.0	0.0	-21.4	-104.6	176.1
C	M/I SCHOTNSTN HMS	OC-MHO	7	5920	3.31	0.00 JUN	0.83	5.25	-8.7	0.0	6.3	0.0	58.6	25.1	31.1
Z	MAJOR REALTY	(11/18/88) OC-MAJR	7	7334	2.905	0.00 MAR	-0.72	13.00	1.0	26.8	0.0	0.0	348.3	-24.8	95.3
*	MAI DEPT STORES	(02/26/88) NY-MA	10	149110	20.45	1.42 JUL	3.81 U	48.75	4.0	34.5	12.8	2.9	138.4	18.6	7269.1
*	MCA INC	(02/26/88) NY-MCA	10	73190	23.85	0.68 S JUN	2.73	65.25X	-2.4	43.8	23.9	1.0	176.6	11.4	4775.6
C	MDC HOLDINGS	(11/18/88) NY-MDC	6	15890	9.52	0.00 MAR	-1.60	2.50	11.1	-9.1	0.0	0.0	-73.7	-16.8	39.7
*	MISSION WEST PR	AS-MSW	7	1499	13.22	0.36 MAY	1.10 D	8.63X	-1.8	-10.4	7.8	4.2	-34.8	8.3	12.9
L	MONY RL EST INV	(05/13/88) NY-MYM	L	10639	9.135	0.72 MAY	0.71	8.38	0.0	1.5	11.8	8.6	-8.3	7.8	89.1
*	NATIONAL ENTRPRS	NY-NEI	12	7138	1.37	0.00 JUN	-0.83 D	0.50	-20.0	-55.6	0.0	0.0	-63.5	-60.6	3.6
C	LP-NATIONAL REALTY	(07/14/89) AS-NLP	8	8906	-1.185	0.80 JUN	-2.33 D	6.13	-26.9	-42.4	0.0	13.1	0.0	0.0	54.5
L	F-NAIL INCOME RLTY	(03/24/89) OC-NIRTS	L	11362	9.93	0.00 JUN	-3.82 U	3.25	-16.1	-27.8	0.0	0.0	-67.3	-38.5	36.0



RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM JUL 26 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$
A	LP-NEWHALL LAND (01/13/89)	NY-NHL	10	20001	7.43\$	1.20	JUN 2.17	64.75X	-4.0	14.3	29.8	1.9	771.5	29.2 1295.1
B	LP-NVR L.P. (05/17/89)	AS-NVR	6	25391	4.43	0.80	JUN 1.35 U	7.75	10.7	31.9	5.7	10.3	74.9	30.5 196.8
B	OAKWOOD HOMES	NY-OH	12	5201	9.67	0.08	JUN 0.54 U	6.75X	0.3	-1.8	12.5	1.2	-30.2	5.6 35.1
B	ORIOLE HOMES-A (05/26/89)	AS-OHC.A	7	1933	13.52	0.55 S	JUN 2.15	12.25	8.9	21.0	5.7	4.5	-9.4	15.9 23.7
B	ORIOLE HOMES-B (05/26/89)	AS-OHC.B	7	1924	13.52	0.60 S	JUN 2.15	11.50	0.0	16.5	5.3	5.2	-14.9	15.9 22.1
*	PACSETTER HOMES	OC-PACE	7	1542	7.45	0.00	MAR -0.66	4.50	20.0	0.0	0.0	0.0	-39.6	-8.9 6.9
*	PARKWAY COMPANY	OC-PKWT	10	1460	26.22	0.80	MAR 0.09	16.00X	1.3	0.0	177.8	5.0	-39.0	0.3 23.4
*	PATTEN CORP	NY-PAT	7	17016	4.99	0.12	MAR 0.50	3.50	-15.2	-6.7	7.0	3.4	-29.9	10.0 59.6
B	PERINI INV PR# (03/24/89)	AS-PNV	8	3878	0.15\$	0.60 S	JUN 1.81 U	17.50X	-4.6	6.9	9.7	3.4	NC	NC 67.9
C	PHM CORP (05/26/89)	NY-PHM	6	25080	11.34	0.12 S	JUN 2.11 U	17.88	10.9	60.7	8.5	0.7	57.6	18.6 448.3
C	LP-PRIME MTR INN LP# (07/14/89)	NY-PMP	8	4000	19.30\$	2.04	JUN 2.43 U	15.25	0.0	-4.7	6.3	13.4	-21.0	12.6 61.0
L	PROPERT CAPITAL (08/26/88)	AS-PCT	L	10565	14.27	0.37 L	JUL 1.83 D	18.38	2.8	-11.4	10.0	2.0	28.8	12.8 194.1
D	PUNTA GORDA	AS-PGA	7	2905	-2.43	0.00	DEC -0.99	1.38	10.0	-47.6	0.0	0.0	0.0	0.0 4.0
*	READING CO (11/25/88)	OC-RDGC	8	4971	8.70	0.00	MAR 2.80	13.13	-1.9	11.7	4.7	0.0	50.9	32.2 65.2
C	LP-RED LIONS INNS # (07/14/89)	AS-RED	8	4312	17.53\$	2.10	JUN 1.74 U	19.00	10.9	28.8	10.9	11.1	8.4	9.9 81.9
*	LP-RETIREMT LIV MTG	OC-RLTVZ	9	1264	22.72	2.16	MAR 1.91	11.00	0.0	-33.3	5.8	19.6	-51.6	8.4 13.9
*	ROCKWOOD NATL	PS-RNC	7	9825	2.32	0.00	JUN -0.39 D	0.81	-27.7	-50.0	0.0	0.0	-65.0	-16.8 8.0
A	ROUSE CO# (03/10/89)	OC-ROUS	8	47894	6.03\$	0.56	JUN 0.80 U	27.75	-1.8	13.3	34.7	2.0	360.2	13.3 1329.1
A	RYLAND GROUP (05/17/89)	NY-RYL	6	12919	14.05	0.60 S	JUN 3.00	24.50	10.1	18.8	8.2	2.4	74.4	21.4 316.5
C	SANTA FE PACIFIC	NY-SFX	10	157602	4.27	0.00	JUN -1.92	22.75	4.0	31.9	0.0	0.0	432.8	-45.0 3585.4
C	LP-SHOPCO LAURL CTR# (07/14/89)	AS-LSC	8	4660	8.11\$	1.10	MAR 1.10 D	10.00	1.3	3.9	9.1	11.0	23.3	13.6 46.6
B	SKYLINE CORP	NY-SKY	12	11217	13.61	0.48	MAY 1.53 U	18.13	8.2	16.9	11.8	2.6	33.2	11.2 203.3
E	VJ-SOUTHMARK CORP (07/14/89)	NY-SM	10	45117	-18.87	0.00	MAR -28.99	0.22	-22.1	-86.5	0.0	0.0	0.0	0.0 9.9
D	LP-SOUTHWEST RLTY# (12/09/88)	AS-SWL	8	3442	5.66\$	0.00	DEC 0.15	0.88	0.0	7.6	5.8	0.0	-84.5	2.7 3.0
*	STARRETT HOUSING	AS-SHO	7	6430	4.70	0.00	JUN 0.76 U	6.88	-5.2	14.6	9.0	0.0	46.3	16.2 44.2
A	LP-STD PACIFIC L.P. (05/17/89)	NY-SPF	6	27049	7.78	1.80	JUN 3.63	17.25X	-1.7	47.8	4.8	10.4	121.7	46.7 466.6
*	TIERCO GP INC	OC-TIER	8	2126	-3.45	0.00	MAR -10.74	1.00	0.0	-78.9	0.0	0.0	0.0	0.0 2.1
B	TOLL BROS (05/26/89)	NY-TOL	6	29920	2.59	0.00	APR 0.62	4.38	-12.5	-7.9	7.1	0.0	10.9	23.9 130.9
B	LP-UDC-UNITRSL DEV (05/17/89)	NY-UDC	7	7571	3.56	2.40 S	JUN 4.17	25.63	2.0	36.7	6.1	9.4	619.3	117.1 188.9
*	UNICORP AMER	AS-UAC	10	17300	9.14	0.30 S	JUN 0.02 U	4.50	-10.0	-21.7	225.0	6.7	-44.7	0.2 77.9
C	UNION VALLEY CORP	AS-UYC	7	4759	4.84	0.00	JUN -0.26 D	6.25	-7.4	-18.0	0.0	0.0	29.1	-5.8 29.7
C	US HOME CORP (05/17/89)	NY-UH	6	44031	4.18	0.00	JUN 0.08	1.50	-7.7	-29.4	18.8	0.0	-64.1	1.9 66.0
*	LP-US REALTY PTRNS#	OC-USRLZ	8	1222	14.99	2.04	MAR 2.05 D	7.25	-6.5	-3.3	3.5	28.1	-51.6	13.7 8.9
L	VIMLAND PROPERTY	OC-VIMPS	L	5966	2.37	0.00	MAY -1.31 U	0.41	62.4	-63.9	0.0	0.0	-82.9	-55.3 2.4
*	LP-VHS MORTGAGE INV	OC-VMLPZ	9	7629	9.28	1.08	JUN 1.29 S	7.00	-6.7	-5.1	5.4	15.4	-24.6	13.9 53.4
*	WASHINGTON CORP	PH-TWC.X	7	1884	5.83	0.25	MAR 1.32	6.75	5.9	1.9	5.1	3.7	15.8	22.6 12.7
C	WEBB (DEL) CORP (03/10/89)	NY-WBB	10	9351	6.60	0.00	JUN -1.51 U	11.00	-4.3	-28.5	0.0	0.0	66.7	-22.9 102.9
L	WELLS FARGO M&E (05/13/88)	NY-WFM	L	6730	15.64	19.50 L	MAR -1.52	20.00	4.6	16.8	0.0	97.5	27.9	-9.7 134.6
*	LP-WINTHROP INS MTG	AS-WMI	9	3868	12.49	1.32	JUN 1.24 D	12.50	-1.0	4.2	10.1	10.6	0.1	9.9 48.4
D	WRITER CORP	OC-WRTC	7	4400	0.28	0.00	JUN -3.92 U	0.75	26.3	20.0	0.0	0.0	167.9	NC 3.3

## COMPARATIVE STOCK GROUP AVERAGE 8/23/89

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE JUL 26 JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	39	5	44	8566	11.59	0.98	0.98	14.71	0.9	4.1	14.9	6.7	27.0	8.5 6133.9
2 LEASEBACK REITS	12	1	13	6835	14.31	1.47	1.66	13.79	-0.2	6.6	8.3	10.7	-3.7	11.6 1465.5
3 PROP & MTG COMB REITS	14	1	15	5384	10.93	1.05	1.05	9.64	-4.1	-11.6	9.2	10.9	-11.8	9.6 775.3
4 MORTGAGE REITS	19	4	23	7606	12.53	1.12	0.81	9.32	-0.3	-6.0	11.6	12.0	-25.6	6.4 1482.6
5 PARTICIPATING MTG REITS	8	0	8	13225	11.26	1.19	0.65	9.78	-0.6	-2.9	15.1	12.1	-13.1	5.7 1214.2
REIT AVERAGE			103	8032	12.02	1.10	1.01	12.27	-0.2	0.5	12.1	9.0	2.1	9.1 11071.5
6 MAJOR HOMEBUILDERS	7	5	12	21057	10.28	0.36	0.55	13.99	1.4	31.5	25.5	2.5	36.2	5.3 2999.5
7 OTHER BLDG/DEVELOPERS	7	21	28	7328	5.97	0.18	0.40	6.95	2.0	14.3	17.5	2.6	16.4	6.7 1377.6
8 INCOME PROP BLDG/CNDR	18	6	24	8265	11.07	1.00	0.48	17.18	0.2	11.4	35.8	5.8	55.1	4.3 3668.9
9 MORTGAGE BANKER/FINANCE	3	3	11	17880	12.14	0.81	0.83	16.51	-0.5	26.4	19.9	4.9	36.0	6.8 8589.8
10 DIVERSIFIED RLTY/HOLDING	5	5	13	39390	10.68	0.42	-1.56	22.87	-1.2	15.4	0.0	1.8	114.2	-14.6 17391.7
11 RLTY SVCS/SYNDICATORS	1	4	5	7914	7.46	0.45	0.16	7.18	10.0	-11.7	43.7	6.3	-3.8	2.2 279.9
12 MANUFACTURED HOUSING	3	3	6	11629	8.75	0.22	0.70	11.10	6.0	9.4	15.9	2.0	26.9	8.0 1064.5
OTHER REALTY STOCKS AVERAGE			99	14892	9.28	0.25	0.23	13.70	0.7	16.0	58.6	3.8	47.7	5.6 35371.9
L LIQUIDATING COMPANIES	5	4	9	7853	10.54	3.22	-0.05	8.71	-3.6	-5.8	NC	NC	-17.3	NC 603.4
OVERALL AVERAGE			211	11394	10.67	0.81	0.63	12.97	0.3	8.0	20.5	6.3	21.5	7.6 47046.7
DOW JONES INDUSTRIALS							227.01	2678.11	2.5	23.5	11.8	3.5		
STANDARD & POOR'S 500							25.28	344.70	2.0	24.1	13.6	3.3		
DOW JONES UTILITIES							11.07	216.30	-0.4	16.1	19.5	7.0		

## SYMBOLS &amp; ABBREVIATIONS

RANKINGS: "A" (highest) to "E" (lowest). \* = Not Ranked. Z = Audit or affiliates involved in pending transaction. New EPS or Dividend: U=Up, D=Down, S=Unchanged, I=Initial, # = Net Cash Flow (EPS plus noncash charges less mortgage payments). @=Gross Cash Flow. Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC. P=Paired stock. S=Current appraised value reported see p. 3. F=Finite life REIT. LP=Limited partnership. L=Liquidating. NC=Not calculated. VJ=In bankruptcy reorganization. X=Ex-dividend during pricing period.  
NAME CHANGE: California Jockey Club to Bay Meadows Operating Co. DELETED: Commonwealth Mortgage Co. GROUP CHANGE: Realty South Investors from PARTICIPATING MORTGAGE REITS to PROPERTY AND MORTGAGE COMBINATION REITS.